

## FINANCIAL AND COMMERCIAL.

THURSDAY, July 20.

Though there was a further fall-off in the volume of transactions on the Stock Exchange, the tone of the market for securities was strong. The local influences that contributed to that condition were a decided improvement in the street railway situation, both in this borough and in Brooklyn, a further relaxation in the money market, lower quotations for sterling exchange, cheerful crop prospects, and satisfactory railway traffic returns. The most important factor, however, was the decision of the Bank of England not to raise its minimum rate of discount. This indubitable evidence that the management of the bank is better satisfied with the monetary situation than the political outlook abroad than it was a short time ago imparted a more confident tone to the London market for securities, which was in full effect here. It should now be plain enough to every one that the actual holders of securities do not wish to sell them, and that every decline in price of a stock exchange diminishes the volume of floating stocks. As is usually the case at this season of the year, the legitimate demand for securities is light, but when there is added to it a change in the attitude of a few professional operators from the short to the long side of the market prices respond promptly and materially.

The leaders in to-day's upward movement were the shares of the principal Granger roads. The heaviest dealings were in Rock Island, and it also enjoyed the greatest net advance. Trustworthily advises from Chicago that the gross earnings of the Rock Island system last month were approximately \$1,750,000, and that the receipts so far this month are in excess of those for June. Moreover, the official crop advices of the company are extremely favorable. The gross earnings of the C. & St. Louis Company have, according to Western advice, increased about \$35,000 a day so far this month as compared with the corresponding period of last year. Pending the movement of the maturing crop of wheat to market the Western trunk lines are engaged in bringing forward an enormous amount of last year's crop, the receipts at primary points averaging of late about 1,000,000 bushels a day of various kinds of grain. The return or west-bound traffic of these roads is also remarkably heavy. That the Eastern trunk lines are doing equally well is shown by the exceedingly favorable showing for June of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway, printed further on this column. The publication of that statement was followed by a net advance of nearly 4 points in the common stock of the company. All of the local traction lines closed a point or more higher than yesterday. Metropolitan Street Railway sold the right to subscribe to new stock, despite the apparent decline of 9 points, though the final price after allowing for the value of the rights was actually about 3 points higher than yesterday.

Other strong features of the market were Sugar Refining, Atchison preferred, Texas Pacific, United States Leather preferred and Missouri Pacific. The iron and steel stocks were not adversely affected by the decision in the Federal Steel common stock injunction case, though it defers payment of dividends upon the common shares of companies organized under the laws of New Jersey until the end of their respective fiscal years. New York Air Brake was unusually active and fluctuated widely. It sold off more than 20 points on profit taking induced by the patent decision in favor of the company and possibly on the decision of the management to double the capital stock. There was a subsequent recovery, however, of nearly all of the early decline. Twenty-five per cent of the new stock is to be offered to present holders at par. That the principal drawers of foreign exchange believe that the highest rates for the season have been recorded, and that further demand upon this country for specie will not be made, may be inferred from the fact that several of them have increased their credits abroad for the purpose of drawing against them by depositing security here with the local representatives of various English banks.

New York Stock Exchange—Sales July 20.

UNITED STATES AND STATE BONDS (\$1,000,000).  
1 U.S. & C. 1607.113 | 1 S. U.S. & C. 1025.1304CLOSING PRICES OF UNITED STATES BONDS.  
Bid. Asked.

U.S. State, 7 — 1924.1294 1294

U.S. State, 10 — 1925.130 — 1304

U.S. State, 10 — 109.1094 — 1114 1114

U.S. State, 10 — 1124.1124 — 1124 1134

U.S. State, 10 — 113.1134 — 124.12119 —

RAILROAD AND OTHER BONDS (\$1,000,000).

S. Atch. Adt. 44. — 843.100 Int. — 864

18 — 845.100 Int. — 864

85.1 1 M &amp; St. L. 44. — 99

85.5 5 Mo. K. &amp; T. 90

145 Atchison 4.102 1 Man Ryas. 2 201094

20 Am. Traction 103.11 Mo. &amp; O. 127275

5 B &amp; O. 864. 2 M &amp; O. 99. — 874

11. 664. 40 Mo. Pacem. 1184

8. 111. 1114 1114

5 B &amp; O. 1004. 5 Mo. Pacem. 1184

6. 1004. 5 Mo. Pacem. 1184

20. 100. 10 Mo. Pacem. 1184

10 B.C.R. &amp; N.Y. 110.20. 99. — 99

2 Ch. &amp; G. 97.7. 99. — 99

2. 97.13. 100. — 100

8. 97. 100. 100. — 100

1. 97.4. 100. 100. — 100

1. 97.4. 100. 100. — 100

1 C.B.Q.R. &amp; N.Y. 113.1134 1134

1 C.P.R. &amp; G. 113.1134 1134